

## HYDE SECURED \$885,000 LOAN

RUMOR THAT HE PUT UP LARGE PART OF MONEY TO PAY IT.

Note to Mercantile Trust Indorsed by Him as Equitable Vice-President. Payment May Block Revealed as to Use of Money—Union Pacific Transfer.

That \$885,000 loan which stood on the books of the Mercantile Trust Company in the names of James W. Alexander and Thomas D. Jordan, then officers of the Equitable society, as trustees, was secured by James Hazen Hyde, as vice-president of the Equitable, it is understood, indorsed the note given by Alexander and Jordan.

The note was taken up last Monday, July 17. A certified check for the full amount was deposited with the trust company by Mr. Jordan. This was the day on which State Superintendent of Insurance Francis Hendricks' statement that he had been unable to find out the purposes for which the loan had been negotiated was made public.

Whose signature is on the check used in taking up the obligation is known to the State Banking Department, but not yet disclosed. It was reported, however, that Mr. Hyde had put up a large share of the amount needed to take up the obligation. Mr. Jordan is not accounted a wealthy man, his salary as comptroller having been \$35,000 a year. Mr. Alexander, if any of his money was used in closing the account, it was learned yesterday, personally knew nothing of the transaction. He is very ill at Babylon, L. I., and is no longer consulted in any business affairs relating to the Equitable.

The State Banking Department is in possession of a record of the payments made under this loan account. It was said that there is no evidence that a certain politician's shipbuilding suit was settled out of this blind loan or that other shipbuilding settlements figure in it.

There is not, it was declared, anything that would indicate directly that any payments had been made from the loan account for lobbying fees.

The loan account, it was intimated, may have been used in the paying of losses incurred by officers and directors of the society as well as by the society itself in speculative ventures. These losses, it was suggested, so far as the society was concerned, were such that the officers may not have cared to have them recorded on the society's books. It was also reported that the loan account represented in large part payments which had been made to persons who had brought blackmail suits against the Equitable—suits, for instance, to compel an accounting and other actions in which many of the facts that have recently come to light regarding the society's management would have been brought out.

It is denied that the Equitable society ever paid a penny toward reducing the loan. The \$885,000, it was declared, represented an accumulation of obligations extending over a period of six years. President H. C. Deming of the Mercantile Trust Company testified under oath before Supt. Hendricks, though, that the average amount of the loans was \$100,000, and that \$400,000 of that it was sometimes more and sometimes less. If the loan was decreased the natural inference is that payments were made.

Chairman Paul Morton, when asked whether there were any records on the Equitable's books of any payments having been made on the loan, said that he had no statement regarding the loan at present, but that he would give the details of the transaction when he was asked.

He denied positively that the Equitable society had paid any part of it. It was evident yesterday that it is the purpose of the persons chiefly concerned in the loan to consider it entirely as a personal matter between Alexander and Jordan and the Mercantile Trust Company and, eliminating the Equitable society, to place it in a place outside the scope of investigation. It was the opinion yesterday that the principals in the loan transaction might be able to do this, if they can explain satisfactorily to Supt. Hendricks that the society has paid nothing either on the principal of the loan or for interest.

They will, however, be confronted with the statement made by President Deming before Supt. Hendricks that he always considered the Equitable society responsible for this loan. Up to the present no explanation has been given of the trusteeship which Alexander and Jordan exercised in taking up the loan.

Mr. Hyde before the present loan transaction became public had returned to the society more than \$700,000. Of this, however, he still claims ownership to \$450,000 representing the profits of the "James H. Hyde and Associates" underwriting syndicate transactions.

Mr. Deming, the Mercantile's president, refused again yesterday to make public any details of the loan transactions. The loan had, he said, been taken out of the company by those who borrowed and that was sufficient for him. He was asked whether the books of the Mercantile company were kept in such a way that there would be no record of the transaction after it was closed.

"The examination being made by Bank Examiner Judson," he said, "is confined to the present assets and liabilities of the company. That is all I have to say."

It was said yesterday that Kuhn, Loeb & Co. had received notice to transfer the Union Pacific preferred stock standing on their books in the name of James H. Hyde and Associates to the Equitable Life Assurance Society. Mr. Schiff testified before Supt. Hendricks that he had no knowledge of any Union Pacific preferred to the Equitable society, and that Mr. Hyde was the only person he knew in the transactions that are criticized by the State Banking Department.

Mr. Schiff refused yesterday to discuss the report. Gage E. Tarbell, the Equitable's second vice-president, made this statement yesterday in a general discussion of the matter. "One thing should be remembered," he said, "the Equitable is one of our great institutions. In no country has it thrived as in America. It is one of the great institutions of the country. More than any other, it is based on confidence, and it has done more good than any other institution. There has been a little black spot up in one corner. All eyes have been turned to it. The great white stretch of good has been overlooked. As confidence has been somewhat shaken, there is nothing more to be done than to fill, honest, impartial legislative investigation."

The coming legislative investigation was a general topic of discussion in all financial circles yesterday. The management of the Equitable has announced that it will welcome it. President McCall of the New York Life has been particularly glad to be gladly opened for investigation and President McCurdy of the Mutual has already, of his own volition, called Supt. Hendricks in to report on the affairs of his company.

**MAVER READY TO SUE.** Legislative Inquiry Will Not Conflict With His or Mr. Jerome's Equitable Work.

ALBANY, July 21.—Attorney-General Mayer expects by the middle of next week to have the papers ready in the suit which he is to institute against the trustees of the Equitable Life Assurance Society who through their own acts of commission or omission permitted the funds of the society to be diverted to channels not permitted by its charter. Mr. Mayer's office will be at his New York office on Monday and at his Albany office on Tuesday. As

trial of the action will involve frequent references to the books and records of the Equitable, the inference was drawn that the venue will lie in New York county.

Mr. Mayer said to-night that the appointment of a legislative committee to investigate the Equitable in particular and the whole insurance field in general will not in any way interfere with the duties devolving upon him or District Attorney Jerome or State Superintendent of Insurance Hendricks. They may all continue to probe and prosecute.

In fact, both Gov. Higgins and Attorney-General Mayer said to-night that the work of the legislative committee could be planned so as to materially aid these officials, especially in delving into certain of the Equitable's financial transactions which Supt. Hendricks has been unable to fully comprehend.

Attorney-General Mayer is to begin his action against the Equitable trustees under section 1781 of the Code of Civil Procedure, which reads:

"An action may be maintained against one or more trustees, directors, managers or other officers of a corporation to procure a judgment for the following purposes, or for so much thereof as the case requires:

1. Compelling the defendants to account for their official conduct in the management and disposition of the funds and property committed to their care.

2. Compelling them to pay to the corporation which they represent, or to its creditors, any money and the value of any property which they have received to themselves or transferred to others or lost or wasted by a violation of their duties.

Gov. Higgins laughed to-day when asked if it was true that Supt. Hendricks had threatened to resign unless a legislative investigating committee was appointed to relieve him in a measure in connection with his Equitable investigation.

"That story is not true," said the Governor. "My message was sent to the Legislature yesterday," he said, "in response to a demand for a legislative investigation. I have refused to recognize this sentiment the impression might be conveyed that the State authorities were going to cover up the facts of the investigation."

Then again the fact that a legislative investigation would somewhat relieve the burden upon Supt. Hendricks was factually impelling me to make a legislative investigation possible."

**LABOR MEN TO CORNELL MEN.**

State Federation Convention Will Invite College Professors to Listen.

At the ninth annual convention of the Workingmen's Federation of the State, which will be held in Library Hall, Ithaca, beginning Sept. 12 and continuing a week, the professors and students of Cornell University will be invited to attend sessions and participate in some of them. In the call for the convention Park Commissioner John J. Pallas, who is State president of the federation, in behalf of the executive council, urged that every labor organization in the State be represented.

It was particularly desirable that our convention make a good impression upon the 3,000 students and 400 teachers which the university contains," he says. "The place is grand opportunity for proselytizing work."

Mr. Pallas said yesterday: "The college boys and the professors of Cornell University will be invited. During the convention several of the leading labor men of this country will deliver addresses, which will be of special interest to these classes. It is our purpose to address these addresses to the students and professors will be given an opportunity of discussing the questions. We would like to have some of the students and professors fully understand the trades union movement."

Samuel Gompers, president of the American Federation of Labor, who was in town yesterday, telephoned the union with me. He desires to have our doctrines reach professional and business men, and he believes that the Ithaca convention will prove to be a most successful event in this direction."

**PAINTERS WANT MORE PAY.**

Employers Won't Sign Agreement With the Brotherhood.

The Brotherhood of Painters, which has a membership of about 6,000 in New York, has made a demand upon the Master Painters and Decorators' Association for a trade agreement embodying an advance in wages from \$3.50 and \$4 a day to \$4.50 and \$5.50 a day, and also for a reduction in the plain and decorative painters' scale. The master painters are in the Building Trades Employers' Association, but so far have not obeyed a rule of the association to arbitrate disputed trade agreements. A number of them say they will leave the Building Trades Employers' Association rather than submit a trade agreement to arbitration.

The employers reported yesterday that they had notified the general arbitration board of the employers' association that they desire to have the demands arbitrated. In case the master painters leave the employers' association the painters will strike for their demands, as they will be no longer under the arbitration agreement.

Housemen Pushing Riggers Out. The Housemen and Bridgemen's Union, many of whose members are idle because there are comparatively few office buildings going up this year, though there is a great boom in other classes of buildings, is trying to get work for its members by invading the domain of other trades. The Riggers' Union has made demands that the Housemen should be paid for the building of smokestacks, work which has always been done by the riggers. It was agreed yesterday to settle the dispute by arbitration.

**Anti-Gompers Garment Workers.**

The De Leon Socialists have started to organize a union of garment workers here, affiliated with the Industrial Workers of the World, the body formed in Chicago in June in opposition to the American Federation of Labor. A preliminary meeting was held at 73 Fifth street and was addressed by several speakers. It was decided to form a union in opposition to the United Garment Workers, the A. F. of L. body, and to try and bring in all the clothing trades.

**The Weather.** A low pressure area of very vigorous proportions which has been moving from the northwest-west was central over the lower Ohio Valley yesterday accompanied by extreme high winds in that section and including northerly and northeasterly winds and much cooler weather. The pressure was 30.1 at New York, 30.2 at Philadelphia, 30.3 at Baltimore, 30.4 at Washington, 30.5 at St. Louis, 30.6 at Chicago, 30.7 at St. Paul, 30.8 at Minneapolis, 30.9 at Denver, 31.0 at Salt Lake, 31.1 at Portland, 31.2 at Seattle, 31.3 at San Francisco, 31.4 at Los Angeles, 31.5 at San Diego, 31.6 at Honolulu, 31.7 at Manila, 31.8 at Cebu, 31.9 at Singapore, 32.0 at Hong Kong, 32.1 at Shanghai, 32.2 at Yokohama, 32.3 at Kobe, 32.4 at Osaka, 32.5 at Tokyo, 32.6 at Seoul, 32.7 at Peking, 32.8 at Tientsin, 32.9 at Hankow, 33.0 at Canton, 33.1 at Amoy, 33.2 at Swatow, 33.3 at Hong Kong, 33.4 at Canton, 33.5 at Amoy, 33.6 at Swatow, 33.7 at Hong Kong, 33.8 at Canton, 33.9 at Amoy, 34.0 at Swatow, 34.1 at Hong Kong, 34.2 at Canton, 34.3 at Amoy, 34.4 at Swatow, 34.5 at Hong Kong, 34.6 at Canton, 34.7 at Amoy, 34.8 at Swatow, 34.9 at Hong Kong, 35.0 at Canton, 35.1 at Amoy, 35.2 at Swatow, 35.3 at Hong Kong, 35.4 at Canton, 35.5 at Amoy, 35.6 at Swatow, 35.7 at Hong Kong, 35.8 at 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